BETTER UNDERTONE IN COTTON MARKET

Offerings by Recent Buyers Absorbed at Slight Recession in Prices.

DEMAND FOR LOW LEVELS

Other wheat markets were:

MISCELLANEOUS MARKETS.

Coffee Has a Sharp Break-Provi sions Close Lower.

January
February
March 6,350 8.35 8.35 8.54
April.
May. 25,780 8.56 8.58 8.34
June 1017.
1017. 8,250 8.75 8.75 8.55

Provisions closed firm. Cash Pork— Mem. \$23@\$23.50; family, \$25@\$26.50. Cash Beef—Packet, \$18@\$19; family, \$19@\$20. Cash Lard—Prime Western, \$10.80; refined Continent, \$11.25; South

Sugar—The amount of raw sugar taken yesterday at the new spot basis of 2.95c. was small. For the past two days the sales were approximately 100,000 bags. The easier raw market has so far had no effect on quotations for fine granu-

lated, which continued at the 4c. level.

THE COPPER MARKET.

Trade Buying Likely to Prevent Extensive Deliveries on Contracts.

Although the cotton market yesterday wood irregular and generally at a slight net loss for the day, the undertone showed increased strength. The trivial recession on prices resulted from profit taking by the buyers of Monday and early Tuesday. and the fact that the market absorbed these offerings so well was considered by many to be an evidence of a healthy sit-

It does look, however, as if the attempt some quarters to kill off the new crep yet been seeded. One of the leading trade togrnals issued a compilation of replies rem Texas correspondents yesterday showing that there would be some slight occesse in Texas acreage and that there another paper issued a preliminary esimate of acreage. in which the indications ere stated to be around \$7,000,000 acres is a result of these rather favorable ad-

reskness than the near positions.
It begins to look as if the low grade It begins to look as if the low grade cetton in the South would not prove as much of a weight upon the contract marker as has been believed recently. It has been generally assumed that spinners would cling to the high grades as long as they could obtain them at anything new a reasonable price and that the low grades would be neglected. It was also assumed that there would be a surplus of low grades and that a part of this surglus would be of tenderable quality. The impression is gaining ground, however, that while there are more low grades then can be digested in this season, the surglus will be too low in character to pass bing will be too low in character to pass for delivery in the most indulgent con-tract market. As a factor in the market herefore it might be said that such cotsituation it might as well

as a result of these developments it less as if Southern shippers would have use for all the spinnable low grades they can find and that they might even some to New York and compete with the leading spot interest for the possession of the local stock. This at least appears to be foreshadowed by inquiries coming here from the South as to terms for taking up cetters on contract.

g up cotton on contract.

Spot cotton was unchanged. Midling uplands, 18.10c. Spot cotton in the ing plants: 12-10t. Spot cotton in the incipal Southern markets was un-anged New Orleans, 12%c.; Charles-n, 12%c.; Norfolk, 12%c.; Savannah, Nc.; Memphis, 13c.; Augusta, 13%c. Futures closed steady, about unchanged.

High- Low- Clos- Prev. est. est. ing. close. 12 41 18.32 12.36 12.36 11.53 11.74 11.77 11.78 11.78 11.64 11.69 11.69 11.40 11.81 11.38 11.38

sady. There was a fair business in spot often, with middling unchanged at 6.97d. sales, 8.000 bales. Receipts, 14,000 bales, eluding 13,000 American. Prices at Liverpool were:

Open-High-Low-Clos-Prev. 11ng. est. est. ing. Close. 6.90 6.91 6.90 6.90 6.54 6.64 6.87 6.534 6.54 6.52 6.4354 6.45 6.45 6.4514 6.4314 6.17 6.1846 6.17 6.1746 6.1514 11 A. M. bids to Liverpool were; March, 128; May, 11.77; July, 11.67; October, The market there is due to oper about unchanged at 1% point

Lest year. 6,834 8,607 1,842 78 1,094 200 86 eceipts and stocks were;

Estimated port receipts to-day. 5,500 to 6,500 3,800 to 4,500 THE GRAIN MARKETS.

Theat Closes Slightly Lower

Little news of an important character is recoped to affect wheat markets yesterday and trading was quiet and featured as the search acts and coursed to the fore the closing on Tuesday was so continued as foreign markets, made a rather poor response to it. Sentiment the search and the search and the search acts and continued as foreign markets, made a rather poor response to it. Sentiment the search acts and the search acts

Om was firm, closing slightly higher. Om was firm, closing slightly higher. Sers covered on reports of light county efferings and better cash demands. The weather in parts of the belt was skinst the movement. Oats ruled firm with wheat and closed unchanged to the higher. Trading was moderately active, commission houses being good buyers. Price Current said: "Damage to winter that has not been revealed. There is reflictent in present weather conditions to teler the question of damage to the more

THE GRAIN MARKETS.

Set Closes Slightly Lower—Open and Oats Are Firm.

And Oats Are Firm.

And Oats Are Firm.

And Oats Are Firm.

And of the Important character closed to affect wheat markets yeater and trading was quiet and feature. The same of the contrary of the market was oversid, but the contrary of forings were closed to confirm the preceding of the contrary offerings were continued as foring in the contrary offerings were continued to find expression in active the market was oversid, but the contrary offerings were closed to confirm the preceding of the contrary offerings were continued to find expression in active the market was oversid, but the contrary offerings were contrary of the contrary offerings were contrary of the contrary offerings were apprehension. No export were reported and cash buying we were rep

GOSSIP OF WALL STREET.

Actions and Reactions.

Price movements covering the past eight months, measured by the averages, show that the market has reached a rather interesting stage. From the low point on June 11 of 95.07 prices rose to 103.48 on September 16, a rise of 8.41 per cent. From that level a reaction took the market down to 96.89 on November 11. This was a drop of 5.61 per cent. By January 22 prices had advanced to 104.85, or a gain of 7.96 per cent. The setback from the latest rise carried the market back to 99.23 last week, a recession of 5.62 per cent. According to the old theory of market swings reactions in a bull market run from one-half to two-thirds of the market swings reactions in a buil market run from one-half to two-thirds of the previous rise. It will be seen that since June last the market has rather closely adhered to this rule. If the argument is correct that June last saw a turning point in the market as regards the swings of first rank, and that consequently the main tendency of prices is upward the market is now in the levels where accumulation should again take place. If the supposition concerning the June low is incorrect the advances following must be considered in the nature of reactions in a bear market.

Denver's Burden.

The poor measure of support for the Western Pacific first mortgage 5 per cent. bonds under present circumstances was again exhibited by another drop in the price to 59, as compared with 66 on Monday and 78 a little while ago. Only twenty-five bonds changed hands. The weakness of the bonds naturally affected the shares of the parent company, the Denver and Rio Grande. The failure of the Western Pacific to become self-supporting has been a great disappointment to the Denver. The future of the fatter has been bound up with the success of its new Pacific coast extension. Last fall earnings were showing up a little better new Pacific coast extension. Last fall carnings were showing up a little better and it was hoped that the Western Pacific would earn at least \$2,000,000 net during 1914. But for the first seven months of the current fiscal year net earnings amount to only \$218,028, or \$250,000 less than for the same period in 1913. The prospect is, therefore, that the Denver, which has been hard put to it in recent years to finance its burden, will again have to make up a substantial portion of the \$2,500,000 required to meet the interest on the first mortgage bonds. There is also due \$1,250,000 on the second mortgage issue. All of this, however, is held in the Denver treasury. The coffee market developed acute weakness yesterday under a load of foreign
and local selling that followed a sudden
break of more than 1 fr. at Havre. Prices
dropped 25 to 30 points to new low
levels, the buying power being wholly
inadequate to absorb the offerings. A
part of this loss was recovered in the late
trading on short covering, and final prices
we're 16 to 19 points lower. A further
drop of 1-64d, in the rate of Rio exchange helped to intensify the bearish
sentiment engendered by the continued
heavy movement at Brazilian primary
points.

The Havre market opened ¼ fr. higher and closed 1¼ to 1½ fr. lower. Hamburg started unchanged to ½ pfg. higher and finished ¼ to ½ pfg. higher and finished ¼ to ½ pfg. lower. Rio No. 7 was unchanged at 53050. At Santos No. 4 was 50 reis lower at 53550, while No. 7 there was also 50 reis lower at 43850. Rio and Santos receipts totalled 24,000 bags, against 12,000 bags last year. Sao Paulo had 14,000, against 8,000, and Jundlahy 9,000 against 7,000.

Prices were: and loss account for the year 1918 is an undeniably bad one. To prove this it is only sufficient to state that profits from operation alone were only \$826,129, against \$6,299,865 paid out in dividends. Needless to say, under these circumstances the company was compelled to draw heavily on the surplus of previous

The stock market received the Sugar report calmly enough. Even the stocks of the company were disturbed but little. It may be that this was because the element of surprise in the case was altogether lacking. Whether by design or not the manner in which the results became known was such as to cause the minimum was such as to cause the minimum was such as to cause the minimum. known was such as to cause the minimum of excitement in the market. For many days it has been common talk that the statement would be very bad. Although the publication of the report was scheduled for noon yesterday, the fact is that every enterprising broker was in full possession of the facts by the time the stock seasion of the facts by the time the stock market opened. But even this does not altogether explain the absence of pronounced weakness in the stock selling just below par when the holders are faced with a report of that kind. The prospects for the present year may explain this indifference partially. But undoubtedly the main reason is that the stocks are selling on a basis of assets rather than current

THE COPPER MARKET.

There was an improved tone to the copper market yesterday, and conditions apparently warrant an advance in price. This is evidenced by the fact that one of the large producing interests has raised its asking quotation for electrolytic to 14½ cents a pound. A light volume of business was transacted at 14% cents yesterday.

BUTTER—The free supply of held and fresh stock created an easy market with a tendency to sell on the part of receivers. Local trade is only fair, with the eut of the Mercantile Exchange yesterday of the Mercantile Exchange yesterday is also week and lower, particularly on poor lines; process casy; factory alow; packing stock is plentiful, with a lower market. Prices follow: Creemey extras, 25@25%c; firsts, 25@25%c; firsts,

RAILROAD EARNINGS.	1.
Buffalo, Rochester and Pittsburg:	
Piret week March. 9207.279 Dec. 94.88 Prom July 1 7.648,877 Inc. 944.88 Canadian Northern:	1
Piret week March. \$919,400 Dec. \$5.100 From July 1 16,879,800 Inc. 1,108,600 Denver and Rio Grande:	
First week March. \$353,800 Dec. \$40,000 Prom July 1 16,527,800 Dec. 698,700 Missouri, Kanssa and Toyan.	2
First week March. \$506,140 Dec. \$87.85 From July 1 \$2,881,164 Dec. 408,82 Missouri Pacific:	
Prot week March. \$1,040,080 Dec. \$20,000 Prom July 1 42,207,007 Dec. 1,516,52 St. Louis Southwestern:	
First week March. \$188,000 Dec. \$12.00 From July 1 0,820,018 Dec. 187,51 Texas and Pacific:	
Priret week March. \$\$17,721 Inc. \$66 Prom July 1 18.\$28,869 Inc. \$62,12 Western Pacific:	
Prom July 1 4,397,800 Dec. 924,90 Prom July 1 4,397,800 Inc. 73,30 HOCKING VALLEY.	0
The Hecking Valley Rallway Company	,
Total oper. expe \$10.46. Inc. 7,50	:
Net oper, rev	
Total oper. rev \$4,737,720 Inc. \$27.85 Total oper. exps 3,140,081 Inc. 197.81	9
Net oper. rev \$1,597.648 Dec. \$169.86 Gross income 1,756.301 Dec. \$21,02 Total deductions \$83,206 Dec. 41,52 Net income \$71,096 Dec. \$79,50 NEW YORK RAILWAYS.	9 1
perts for December and the six month	
Orom oper. rav \$1,197,984 Inc. \$38,07 Oper. expenses, in- cluding depredia- tion and reserve. 781,622 Dec. 8.23	1
Net oper rev \$446.312 Inc. \$29.00 Surplus 111.890 Inc. \$7.79	1
Oper. expenses, in-	
tion and recerve. 4,489,560 Imc. 68,87	•

PHILADELPHIA BANK STATEMENT.

PHILADELPHIA BANE STATEMENT.

Fourth Street National Bank

Philadelphia, March 4, 1914.

Cash and Reserve. . . 11,701,627.94

Loans and Discounts.885,784,071.22 Capital Stock...... \$3,000,000.00 Due from Banks.... 7,615,064.87 Surplus and Net Profits 6,889,223.83 Exchanges for Clear-ing House 3,426,128.23 Circulation 600,000.00 Deposits 48,147,666.43

R. J. CLARK, Cashier

THE CURB MARKET.

The curb market.

There was general improvement in the price of outside securities yesterday. Riker-Hegeman was in active demand and rose to a new high record level of 8 %. Maxwell Motors issues were strong, with final prices reflecting substantial gains. British-American Tobacco was fairly active and steady. United Cigar Stores ranged between 89% and 90%, doing at 91%, up % point. The feature of the bond department was the weakness manifested by Western Pacific 5s, which reached a low point of 59, as compared with a closing price of 68 on Monday.

Braden Copper was strong, rising to 8% on good demand. British Columbia Coper sagged slightly to 1%. La Rose Consolidated yielded % to 1%; Goldfield Consolidated yielded % to 1%; Goldfield Consolidated was firmer at 1 13-16, and Niptssing Mines declined % to 6%.

Brandard Oil stocks displayed a rather mixed tone, but on the whole prices improved. Standard Oil of New York was traded in actively, and sold up to 280, with a later reaction to 226. Standard Oil of New York was traded in actively, and sold up to 280, with a later reaction to 226. Standard Oil of California ranged between 350 and advance of 4 points at 418. Standard Oil of California ranged between 350 and advance of 4 points at 418. Standard Oil of California ranged between 350 and advance of 59 can Standard Oil of New Jorsey closed strong at an advance of 9 points to 190, and Standard Oil of California ranged between 350 and 345; Standard Oil of Rentucky, new, improved 3 points to 190, and Standard Oil of California ranged between 350 and advance of 4 points at 418. Standard Oil of California ranged between 350 and 346; Standard Oil of Rentucky, new, improved 3 points to 190, and Standard Oil of California ranged between 350 and 346; Standard Oil of California ranged between 350 and advance of 4 points to 190, and Standard Oil of California ranged between 350 and advance of 4 points to 190, and Standard Oil of California ranged between 350 and advance of 4 points to 190, and Standard Oil of California ran

to 227.	Oil Ra	vance	цэр	Oili
Transactions in d				
yesterday were as fol		in th	0 1111	LIN
Senterday were as 10				_
	100000000000000000000000000000000000000	High-		
Sales.	ing.	est.		
1000 Beaver Cone		82	21	81
600 Boston Montana		7	6%	1
7000 Braden Copper	75	816	7%	
600 Britteb-Am Tob		2316		23
600 British Col Cop		156		1
1300 Brit-Am Tob new 600 Butte & London			23	43
		43		•3
100 Butte New York.		_*		
2000 Caribou Cobalt		73	72	78
100 Con Arisons		. 16	14	
6000 Crown Reserve			176	
600 Devis-Daly Cop		1%	1%	2
100 El Paso Con		214	244	
1100 • Ely Con		44		
1600 Plorence		74	63	68
see Gold Hill Cop		•	•	49
1000 Greenwater				
160 Inter Rubber 1 c.		19-10 1	7%	1 18-
200 Jumbo Esten		20	26	26
100 Kerr Lake				
200 La Reco		196	194	111-
700 Magwell Motor		,	12	7
1000 Mag Meter 1st pi				
400 Mag Motor 3d pf		114	2816	
100 Mines Co of Am.		214		
1000 McKin D & Min.				
100 Mason Valley		114		
800 N Y Transport		170	5	2
900 New Utah Bing		54	3	65
1600 Nipiesing Mines.		***	64	
tow Appening Aimee.				- 4

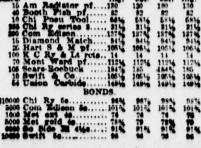
1800 West End Con..... 30 STANDARD OIL SURSIDIARIES. Anglo-Am Oll

16 Crescent Pipe Line. 16 Eureka Pipe Line. 10 Galena Signal Oil... 100 Indiana Pipe Line. 66 Stand Oil of Cal..... 65 Stand Oil of Ind..... 65 Stand Oil of Kan.... 276 Stand Oil of Ky new ... 866 Stand Oil of N J 2306 Stand Oil of N Y 76 Stand Oil of Ohlo... Umon Tank Line... Vacuum Oil......

	COMP PIOCI	70 C	TODI	MG.		
5 2		Yesterday. Bid. Asked.		Tuesday.		
	Braden Cop		814	714	796	
00	British-Am Tob.		23	2214	23	
	British-Am Tob new		28	28	2316	
00	Greene Cananea new		20	36	35	
00	Kerr Lake			4 11-16	200	
	La Rose		194	196	156	
51	Lehigh Valley Cool		186	180	185	
**	Mason Valley			216	314	
	Manhatten Transit		134	114	114	
**	Marcont of Am		514	414	614	
••	Niplesing Mines		046	664	67	
••	Tobacco Prod pf		8414	83	8415	
16	Un Cig of Am		91%	80	907	
••	Yukon Gold		814	3		
40	BOX		.,,	3	834	
10	Braden Cop &		165	150	155	
	Canadian Pac to				104	
00			10416			
00	N Y City 414s 1980		101	100%	101	
	N Y City 454s 1862		101	100%	101	
ny	Western Pac Se	60	63	66	68	

THE CHICAGO MARKET.

CHICAGO, March 11 .- Trading was ve dull, without much change in value Commnwealth Edison was a firm featu and Sears--Roebuck continued stead Booth Fisheries preferred advanced points from the previous sale. Bond maket quiet with Metropolitan 4s showing again of a point from yesterday's closing



THE STEEL MARKET.

Pittsburg equivalent.
"Sentiment at Chicago is influenced by
the continued lack of railroad demand and the continued tack of railroad demand and the conditions which have unfavorably affected certain implement companies.

"In some Northern pig iron markets there is the contradiction of decreasing demand and a firmer attitude on prices by a number of sellers. Foundries have quite well covered their requirements for the first half; on the other hand furnaces have so much profitless business booked that they are unwilling to add more of the have so much profitless business booked that they are unwilling to add more of the same kind."

The Iron Trade Review says: "Various attempts to show that the Steel Corporation's showing of unfilled orders for February, indicating a gain of 412,760 tons, was not as favorable as it appears are not well founded. Shipments were heavy in spite of somewhat unfavorable weather, bookings averaged more than 50,000 tons daily and the report is very encouraging. Other developments in the market have not been so favorable. New business and specifications on contracts for finished materials have declined and some very low prices are being made, especially on structural material. Some contracts being taken by fabricators and erectors indicate that plain material is being figured on an extremely low basis." The Iron Trade Review says: "Various

Western Union Telegraph Company declared a quarterly dividend of 1 per cent, yesterday, thus putting the stock on a 4 per cent, basis, an increase of 1 per cent. This advance had been promoffered to the stockholders rece

	Open-	Hisb.	LOW.	Cine-
Sales	ing	est		ing.
340 Baldwin	60%	80 %	6014	601
70 Baldwin pfd	107	107	107	107
298 Cambria Steel	4916	49%	4994	49%
1 Elec Stor Bat	. 54	64	84	84
152 Gen Asphalt	4014	4014	404	404
10 Gen Asphalt pfd.	79	79	79	79
Sales 340 Baldwin 70 Baldwin pfd. 228 Cambria Steel 1 Elec Stor Bat 152 Gen Asphalt 10 Gen Asphalt pfd 209 Ius Co of N A 1 Lehigh Nav 16 Lehigh Nav t c.	2176	2174	21%	21 94
1 Lahigh Nav	81%	81%	2196	814
146 Lehigh Nav t c	81%	F114	61	81
2 Pennsylvania Salt	10616	1061	10614	
21 Penn Steel pfd	. 66	64	66	66
116 Philadelphia Co	42	4214	42	1214
136 Phila Elec	. 2516	2676	200	20%
2 Pennsylvania Salt 21 Penn Steel pfd. 118 Philadelphia Co. 136 Phila Elec. 6 P R T 220 P R T t c.	1816	185	1816	18%
220 P R T t C	1856	1816	1814	1514
			311/	2114
166 Tonopah	·2 . I	- 1	1	7
660 Tonopah Bel	.7 16-16	7 15-10	736	776
67 Union Trac	•0	46	4416	#
124 U G I	. 54%	85	64%	
BON	DS.			
100 Am G & E 50	55 %	85 14	86 14	66.54
2000 Haldwin Se	104	104	104	104
\$100 Am G & E 86 2000 Baldwin 8a 500 E & P 4s 4000 Leh Val 4ha 2000 Leh Val 60al 5a 500 Phila Co Con 5a	50.4	80 %	86 4	K
door Len Vai 155		391	8914	991
1000 Len Val Coal be	1065	105%	10514	10514
			1757.3	FUN
800 Phila Elec 56	1034	10214	10016	1024
1000 Reading G M to	** ***	81 %	81 %	F1.56
1000 Reaching G M 46		3614	1014	9614
DIVIDEND DI	CTA	D A T1	ONG	

DIVIDEND DECLARATIONS. Company and Term Stk. Amt. Payable Maine Central, quarterly. 1 % Apr. 1 American Locomotive, quarterly. pfd 1% Apr. 21 United Shoe Machinery Corporation, quarterly, pfd 1% Apr. 4 United Shoe Machinery

16	Corporation, quarterly.	com		A
074	New York Central, quar-			-
856	Western Union Telegraph.	-	14	A
	quarter v		1	4
	Keekuk and Des Motnes			
1	American Express, quar-		93.25	A
	terly		14	A
8	Knickerbocker Insurance.			-
•	Melachrine Co., Inc	-	3 2	4
	Stephano Bros	com	2	-
	S. S. Kreege, quarterly	pfd	1 %	A
	Pittsburgh Plate Glass.			
ry	quarterly	com		•
es.	Union Switch and Signal	pfd	12	A
ire	(stock)	pfd	1-1	
ly.	Union Switch and Signal	pro		A
3	(stock)	com	1-8	A
LT-	Union Switch and Signal,			
ng	Union Switch and Signal,	pfd	\$1.50	A
ıg.	quarterly	com	\$1.50	A
	Hart. Schaffner & Marx,			
	quarterly	pre	1.	M
0	quarterly. Hedley Gold Mining. extra. American Type Founders.			M
12	Hedley Gold Mining.			M
7/2	American Type Founders	-	•	M
114	quarterly	pfd	1.5	A
17	American Type Founders,		1	
4	Muskogee Gas and Elec-	coin	•	A
214	tric. quarterly	pfd	1 %	M
6	Washburn Wire, quar-			
30	Washburn Wire, quar-	pra		•
	terly	com	1%	
874	Virginia Rallway and Power, semi-annual			
11%	Carolina Power and Light.	com		*

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockepar St., w. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 1

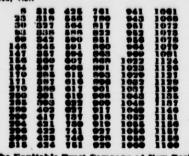
Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

To the Holders of The Federal Publishing Company 4% 20-Year Gold Bonds,

This is to certify that in accordance with the provisions of the mortgage dated February 12, 1800, made by The I deral Publishing Company to The City Trust Company of New York, now The Equisible Trust Company of New



Notary Public, New York County.

The holders of the above-mentioned bonds are hereby notified that said bonds will be paid at par and acrued interest on May 20th, 1914, upon presentation and surrender thereof at the office of The Equitable Trust Company of New York, No. 37 Wall Street, New York City, on which date interest thereon will cease.

The Pederal Publishing Company.

TO THE HOLDERS OF National Rallways of Mexico Prior Lien 4)2% 50-Year Sinking Fund Redeemable Gold Bonds.

National Railroad Company Mexico Prior Lien 414% Gold

Mexican Central Railway Company Ltd. Priority Bonds.

Notice is hereby given that the offer of the Company contained in the notices dated De-cember 80th, 1918, and January 31st, 1914, to cember 30th, 1915, and January 31st, 1914, to make payment of the coupons due January 1st. 1914, on the above mentioned securities. In the Three Year Six Per Cent. Secured Gold Netes of the Company, due January 1st, 1917, having become effective, said Notes will be delivered on and after the 16th day of March, 1914, by the Depositaries with whom the coupons were denosited, upon the

FERROCARRILES NACIONALES
DE MEXICO

(National Railways of Mexico)

By E. N. BROWN, President.

per cent. This advance had been promised when \$10,000.000 of the stock was offered to the stockholders recently in the sale of American Telephone and Telegraph Company holdings.

The resignation of J. P. Morgan from the board took effect. Mr. Morgan announced his intention of retiring some time ago when he and other members of the firm left other directorates. Henry Walters also resigned from the board Edwin G. Merrill, president of the Union Trust Company, was elected to fill the vacancy created by the resignation of William H. Moore.

THE PHILADELPHIA MARKET.

Philadelphia, March 11.—There was steady tone to the market here today, with prices at the finish registering fractional gains. There was an active trade in bonds. The summary:

Open-High-Low Clossing 100 and 100

BOLOGNESI ASSETS SHRINK. Expert Accountant Telle Assigner

they were really worth. At the time of the assignment Mr. Bolognesi estimated that the assets were \$315,000, with liabilities of about \$249,000.

The assets consisted of real estate in Brooklyn and Highlands. N. Y., and securities of manufacturing companies in which Mr. Bolognesi was interested. Mr. Gilbert said that Mr. Bolognesi had valued the real estate at \$78,000. Authority was given Mr. Gilbert yesterday by the creditors to sell the Brooklyn property before April 1 next at not less than \$30,000.

Mr. Bolognesi carried his investments in the companies in which he was interested at \$2,000, but, according to the assignee, these stocks and bonds were of little value except five shares of stock in the Columbus Exchange Bank in Providence, R. I., worth \$500.

Testerday's meeting, which was held at the Italian Chamber of Commerce, was a stormier mession than the first meeting and lasted considerably longer. The creditors' committee worked more than two hours with the creditors before they would calm down enough to vote on the finction authorizing the sale of the Brooklyn property.

THE MONTREAL MARKET.

81	Bank of Montreal		*
	Brazilian Traction	8379	
81	Canadian Cement	3014	
	Canadian Cons Rubber	24	
	Crown Reserve	1.85	3
16	Detroit United Ry	7176	
	Dominion Steel Corp	32	
15	Pomirson Textile	831	
16	Laurentide	107	- 3
**	Montreal L H & P	226	
1	Nova Scotta Steel & Coal	16	
	Octivie Flour Mills	15.07	3
1	Rich & Ont Nav.	10.0	
•	Shawinigan W & P.	10014	4
10	Sherwin-Williams	60	*
••	Sherwin-Williams pfd	10014	
1	Steel Co of Canada		
•	Toronto Railway	140	
18	Winnipeg Street Ry	204	4
	Trimipes with the control of the con	**************************************	- 1

BOND MAN, preferably university educa-tion; active and salable bonds R. R. indus-trial and public service; entirely commission basis; exceptional opportunity; experience not absolutely necessary Address Room 1006, 65 Broadway, New York.

DIVIDENDS AND INTEREST.

THE AMERICAN TOHACCO COMPANY, IN THE AMERICAN TOHACCO COMPANY, IN THE WAYSILE.

New York, March 11, 1914.

Notice is hereby given that the Board of Directors of THE AMERICAN TOHACCO COMPANY has directed the distribution ratably among its common stock holders as they appear of record at the close of business on April 1, 1914, of 360,729 Restricted B Deferred Ordinary Shares of the par value of 11 each of The imperial Tobacco Company of Great Britain and Ireland), Limited, that being all of the shares of said Company belonging to The American Tobacco Company. These shares can be issued only to stock-holders of record at the close of business on April 1, 1914, and the rights to the shares cannot be transferred or assigned.

The distribution will be made by registered mail on April 20, 1914, or as soon thereafter as measured. possible: such distribution will amount to

The distribution will be made by registered mail on April 20, 1914, or as soon thereafter as possible: such distribution will amount to—
of an Imperial Restricted B Deferred Ordinary Share for each share of The American Tobacco Company Common Stock, and will be in the form of a non-negotiable transfer deed for whole shares, and warrants redeem able for whole shares, and warrants for fractions of shares, said warrants redeem able for whole shares in presented to Guaranty Trust Company, at 140 Broadway, New York City, on or before August 20, 1914, together with like warrants aggregating one full share or any multiple thereof, provided, however, that the transfer deed for full shares will issue only to a common stock holder of The American Tobacco Company of record at the close of business April 1, 1914.
All dividends declared or paid on ead Imperial Shares before the actual distribution will laure to the benefit of The American Tobacco Company (of Great Hritain and Ireland), Limited, the directors of that Company may refuse registration of its shares to a transferee of whom they do not approve, and it is further provided by said Articles of Association of the Imperial Tobacco Company (of Great Hritain and Ireland), Limited, the directors of that Company may refuse registration of its shares to a transferee of whom they do not approve, and it is further provided by said Articles of Association that a registered holder of its Bestricted B Deferred Ordinary Shares, or B Deferred Ordinary Shares, desiring to transfer them, must offer them through The Imperial Tobacco Company (of Great Britain and Ireland), Limited, to the holders of its B Deferred Ordinary Shares, desiring to transfer them, must offer them through The Imperial Tobacco Company (of Great Britain and Ireland), Limited, to the holders of its B Deferred Ordinary Shares, or B Deferred Ordinary Shares, or

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 50.

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office. No. 155 Broadway. New York. N. Y. April' I. 1914. to stockholders of record at the close of business (12 o'clock moon). Saturday. February 23, 1914. The stock transfer books will not be closed for the payment of this dividend. Cheques will be malled only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER. Treasurer. New York. February 11, 1914.

SLOSS-SHEFFIELD STEEL & IRON CO.

Birmingham, Ala.

The Executive Committee of the Board of Directors of this Company has declared a quarterly dividend of One and Three-quarters per cent. (1%%) on the preferred stock out of the earnings, payable April 1, 1914, at the office of the Central Trust Company of New York, without the closing of books, to stockholders of record at three P. M. March 18, 1914, at the office of said Central Trust Company of New York, Transfer Agent.

E. L. MORRIS, Secretary & Treasurer, New York, March 10, 1814.

UNITED SHOE MACHINERY CORPORA-TION.

The Directors of this Corporation have de-clared a quarterly dividend of 1½% (87 to cts. per share) on the Preferred capital stock, and a dividend of 2% (60 cts. per share) on the Common capital stock, both payable April 4th. 1914, to stockholders of record at the close of business March 17th, 1914.

L. A. COOLIDGE, Treasurer. NEW YORK MOTION PICTURE CORPORATION.

MONTHLY DIVIDEND NO 10.

A dividend of two per cent (2%) upon the capital stock of this corporation has been declared, payable on March 16, 1914, to stockholders of record at the opening of business on that day.

A dividend at the rate of 30c, per share will be paid by The Goldfield Consolidated Mines Company on April 30, 1814, to stock holders who are of record at the close of business on March 31, 1914

A. H. HOWE. Secretary.

He Has Found Overstatement.

Francis Gilbert, assignee of A. Bolognesi & Co., bankers and transfer agents, and yesterday after a meeting of the creditors that an expert accountant had been carried at a higher book value than they were really worth. At the time of the assignment Mr. Bolognesi estimated that the assets were \$315,000, with liabilities of about \$240,000.

The assets consisted of real estate in Brooklyn and Highlands, N. Y., and securities of manufacturing companies in which Mr. Bolognesi was interested. Mr. Gilbert said that Mr. Bolognesi had valued the real estate at \$78,000. Authority was given Mr. Gilbert yesterday by the creditors to sell the Brooklyn property before April 1 next at not less than \$30,000.

Mr. Bolognesi carried his investments in the companies in which Mr. Highlands property can be sold at \$30,000.

Mr. Bolognesi carried his investments in the companies in which Mr. Brooklyn property before April 1 next at not less than \$30,000.

Mr. Bolognesi carried his investments in the companies in which he was in-ELECTRICAL SECURITIES CORPORATION

ELECTIONS AND MEETINGS.

BLECTIONS AND MEETINGS.

BETHLEHEM STEEL CORPORATION.
NOTICE OF NINTH ANNUAL MEETING OF STOCKHOLDERS.
The Ninth Annual Meeting of the Stockholders of Bethlehem Steel Corporation will be held at its principal office. No. 165 Broad Street. Newner. New Jersey, on Tuesday April 7, 1914. at 12 o'clock noon, for the following purposes: (1) to elect four directors to serve for a term of three years; (2) to consider and vote upon the approval and ratification of all action of the Board of Directors. Executive Committee and officers of the Corporation since the Eighth Annual Meeting of its stockholders, held on April, 1915; and (5) to transact such o'her business as may properly come before said meeting.
The books for the transfer of shares of the business as may proper; meeting.

The books for the transfer of shares of the capital stock of the Corporation, both preferred and common, will be closed at 3 o'clock P. M. on Monday, March 16, 1914.

Newark, New Jersey, March 6, 1914

B. H. JONES, Secretary.

ATLAS POWDER COMPANY.

Wilmington, Del., February 24th, 1914
The Annual Meeting of Stockholders of this Company, for the election of directors will be held at the principal office of the Company, 11th & Market Sts., Wilmington, Delaware, on Tuesday, March 11th, 1914, at 12 o'clock noon.

In accordance with the laws of the State of Delaware, no stock can be voted on et any election which has been transferred on the books of the Company within twenty days next preceding such election.